

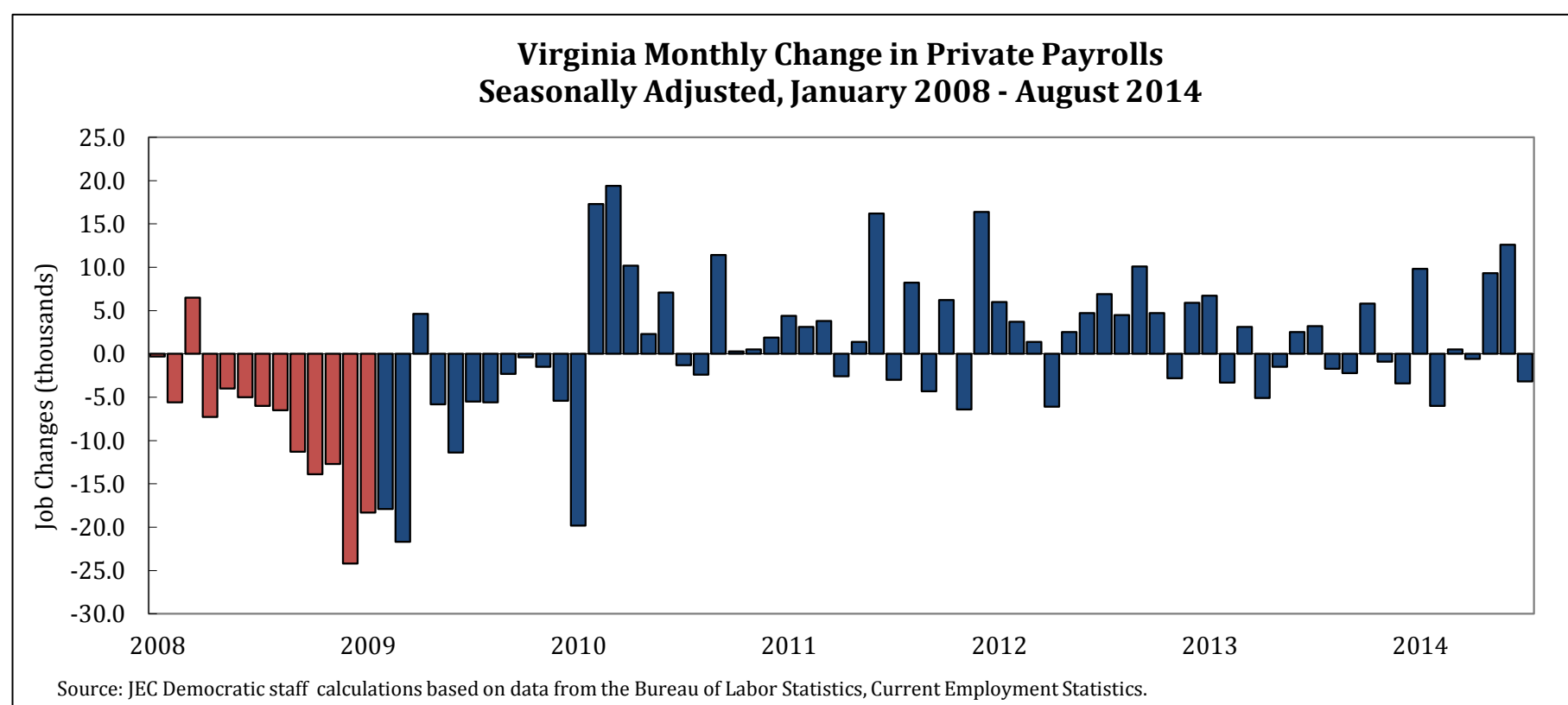


ECONOMIC SNAPSHOT: VIRGINIA

Includes Bureau of Labor Statistics jobs and unemployment data through August 2014

JOBS

- In August, private-sector employment in Virginia fell by 3,200 jobs. Over the past year, the Virginia private sector has added 20,000 jobs. This compares with an increase of 28,000 jobs over the 12 months ending in August 2013.
- Virginia private-sector employers have added 177,200 jobs (an increase of 6.1 percent) since February 2010, the national low point for private-sector employment.
- In Virginia, the following sectors have posted the largest job gains since February 2010: education and health services (54,700 jobs), leisure and hospitality (37,600 jobs) and professional and business services (27,600 jobs).
- The Virginia sectors with the greatest job gains in percentage terms since February 2010 are: education and health services (11.9 percent), leisure and hospitality (11.3 percent) and financial activities (10.0 percent).



UNEMPLOYMENT

- The unemployment rate in Virginia was 5.6 percent in August 2014, up 0.3 percentage point from July. The rate held constant from one year earlier and is below its recent peak of 7.4 percent in February 2010.
- 237,700 Virginia residents were unemployed during August 2014, down from a recent high of 304,900 in February 2010. There are still 103,800 more people unemployed in Virginia than when the recession began.
- In Virginia, initial claims for unemployment insurance benefits totaled 20,617 during August, up 8.3 percent from the previous month. Total initial claims over the past 12 months are down 11.7 percent from their level over the 12 months before that.

EXPORTS

- In Virginia, exports totaled \$1.6 billion in July and \$18.9 billion over the past year, up 3.9 percent from the 12 months ending in July 2013 (inflation-adjusted dollars).
- Virginia exports over the past 12 months are up 4.0 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in Virginia increased by 2.7 percent from the second quarter of 2013 to the second quarter of 2014 (the most recent quarter for which data are available). They are up 5.4 percent since their recent low in the second quarter of 2012 but remain 12.2 percent below their pre-housing-crash peak.
- Housing starts in Virginia totaled 30,660 units (seasonally adjusted annual rate) in July 2014, an increase of 7.0 percent from June.
- Within the South census region, which includes Virginia, sales of new single-family homes totaled 253,000 units (seasonally adjusted annual rate) in July 2014, an increase of 8.1 percent from June. Sales of existing single-family homes increased by 3.9 percent to 1,860,000 units (at seasonally adjusted annual rates) from June to July 2014.

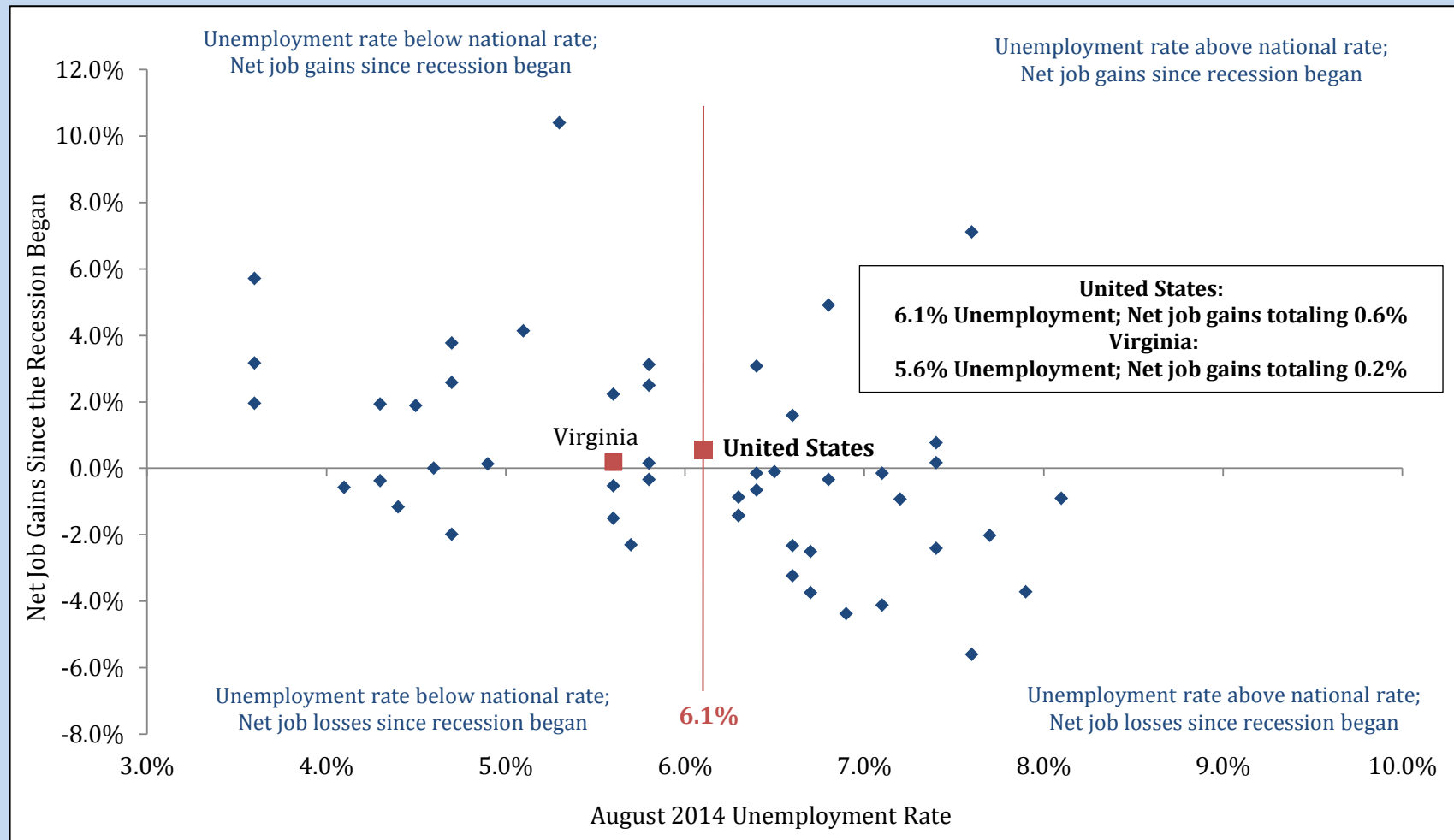
* For Virginia-specific labor sector statistics, please refer to the Virginia office: <http://www.vawc.virginia.gov/analyzer/default.asp>

How Does Virginia Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of Virginia to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in Virginia, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 29.0% since the start of the recession.

STATE QUICK FACTS

| | | Virginia | United States |
|---|----------------------------------|-----------|---------------|
| Unemployment Rate | August 2014 | 5.6% | 6.1% |
| | August 2013 | 5.6% | 7.2% |
| | August 2012 | 6.0% | 8.1% |
| | August 2011 | 6.6% | 9.0% |
| Percent of Population Who Are Veterans | 2013 | 12.6% | 9.0% |
| All Veterans' Unemployment Rate | 2013 | 3.6% | 6.6% |
| Post-9/11 Veterans' Unemployment Rate | 2013 | 4.0% | 9.0% |
| Median Household Income (2013 \$) | 2013 | \$ 67,620 | \$ 51,939 |
| | (Current Population Survey) 2007 | \$ 66,466 | \$ 56,436 |
| Poverty Rate | 2013 | 10.4% | 14.5% |
| | (Current Population Survey) 2007 | 8.6% | 12.5% |
| Percentage Without Health Insurance | 2013 | 12.3% | 14.5% |
| (American Community Survey) | | | |

Prepared by the Vice Chair's Staff of the Joint Economic Committee